



General Assembly

January Session, 2005

Proposed Bill No. 5486

LCO No. 2574

Referred to Committee on Banks

Introduced by:

REP. REINOSO, 130th Dist.

AN ACT CONCERNING PAYDAY LOANS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That part III of chapter 668 of the general statutes be amended to
- 2 protect consumers from the predatory terms and practices employed
- 3 in the making and collection of payday loans.

Statement of Purpose:

To protect consumers from the predatory terms and tactics employed in the making and collection of payday loans. Payday lenders typically charge consumers effective interest rates exceeding four hundred per cent per annum for the loan.